Randal R. Leonard, Esq. 1 Nevada Bar No. 006716 500 South 8th Street Las Vegas, NV 89101 2 (702) 598-3667 Attorney for Debtor 4 UNITED STATES BANKRUPTCY COURT 5 DISTRICT OF NEVADA 6 Case No.: BK-S-09-16112-MKN ln re: 7 Chapter 13 DOUGLAS A. CARLSON, 8 MOTION TO AVOID LIEN Debtor. 9 Hearing Date: November 19, 2009 Hearing Time: 2:30 p.m. 10 COMES NOW Debtor(s) DOUGLAS A. CARLSON, by and through counsel, Randal R. П Leonard, Esq., and hereby moves that this Court enter an Order avoiding the lien in second 12 position against that property commonly known as 1432 Desert Ridge Ave., North Las Vegas, 13 NV 89031 in favor of CitiMortgage. This Motion is based upon the pleadings and papers in file]4 herein and the Memorandum of Points and Authorities attached hereto. 15 16 Dated this 20th day of October 2009. 17 18 19 Randal R. Leonard, Egg. Randal R. Leonard, Esq. 20 Nevada Bar No. 006716 509 South Seventh Street 21 Las Vegas, NV 89101 (702) 598-3667 22 Attorney for Debtor 23 24 25

MEMORANDUM OF POINTS AND AUTHORITIES

I.

STATEMENT OF THE FACTS

Debtor filed the instant matter on or about April 22, 2009. Kathleen Leavitt was duly appointed as the Trustee in this matter.

On or about February 16, 2007 Debtor purchased that certain real property commonly known as 1432 Desert Ridge Ave., North Las Vegas, NV 89031 for a total purchase price of \$260,000. A true and correct copy of the deed transferring said property to Debtor is attached as Exhibit A. In order to purchase the above property, Debtor signed a Note secured by a Deed of Trust in first position in favor of HBSC Bank USA, its successors or assigns (hereinafter "HBSC"). The total amount owing the 1st is \$207,876.52. Please see HBSC's Proof of Claims attached hereto as Exhibit B. Debtor also signed a Note secured by a Deed of Trust in second position in favor of CitiMortgage as well. The total amount owing the 2nd is approximately \$51,496.00. Please see CitiMortgage's most recent statement attached hereto as Exhibit C.

Debtor recently employed Vegas Valley Appraisers to appraise the subject property. The appraisal is attached as Exhibit D and was determined to be \$83,000,00. Therefore, because the Note in first position is owed approximately \$207,876.52 as according to the Proof of Claim attached as Exhibit B, the Note in second position held by CitiMortgage is wholly unsecured.

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II.

CITIMORTGAGE DOES NOT HAVE A SECURED CLAIM REGARDING THEIR LOAN IN SECOND POSITION

11 U.S.C. § 506(a) bifurcates a creditor's allowed secured claim into two parts: (1) secured to the extent of the value of the property to which the creditor's interest attached; and (2) unsecured to the extent the claim exceeds the value of the underlying property. Therefore, not all secured interests will be "secured claims" in bankruptcy cases. In re Zimmer, 313 F.3d 1220 (9th Cir. 2002). Additionally, the Zimmer case holds that if the value of the first lien secured by real property is more than the value of the property itself, then the second lien is wholly unsecured and may be stripped off. <u>Id</u>.

In this matter, HBSC holds the lien in first position against the Debtor's property commonly known as 1432 Desert Ridge Ave., North Las Vegas, NV 89031. The principal balance owing to HBSC is S207,876.52. CitiMortgage also holds a lien in second position against the above property and the principal balance owing on the second lien is \$51,496.00. Since the appraisal of the subject property is \$83,000.00 and is less than the amount owed to the first lien in this case held in favor of HBSC, then the second lien in favor of CitiMortgage is wholly unsecured and can be "stripped off."

III.

<u>CITIMORTGAGE'S LIEN IN SECOND POSITION IS VOID</u>

11 U.S.C. § 506(d) states in relevant part as follows:

- (d) To the extent that a lien secures a claim against the debtor that is not an allowed secured claim, such lien is void, unless-
 - (1) such claim was disallowed only under section 502(b)(5) or 502(e) of this title; or
 - (2) such claim is not an allowed secured claim due only to the failure of any entity to file a proof of such claim under section 501 of this title.

As a result of the fact that CitiMortgage's lien in second position is not an allowed secured claim under section 506(a), section 506(d) would therefore render the lien void.

IV.

CITIMORTGAGE'S CONTRACT RIGHTS MAY BE MODIFIED THROUGH DEBTOR'S CHAPTER 13 PLAN

11 U.S.C. § 1322(b)(2) allows a debtor to modify the rights of secured claim holders except those secured claim holders who have claims secured by the debtor's principal residence. Nevertheless, the Zimmer case cited above allows a debtor to modify the rights of those claims that are wholly unsecured even where the lien question is against the debtor's principal residence.

In conclusion, Debtor respectfully requests that the Court allow the Debtor to treat CitiMortgage's lien in second position as a wholly unsecured claim. Further, Debtor respectfully requests that the Court enter an Order that CitiMortgage's lien in second position have no further force or effect against that certain real property commonly known as 1432 Desert Ridge Ave., North Las Vegas, NV 89031.

Dated this 20th day of October 2009.

Randal R. Leonard, Esq.

Randal R. Leonard, Esq. Nevada Bar No. 006716 509 South Seventh Street Las Vegas, NV 89101 (702) 598-3667 Attorney for Debtor

EXHIBIT A

124-28-318-002 A.P.N. # Escrow No. 270286-DJ R.P.P.T. . . \$1,326.00 Recording Requested By: Mail Tax Statements To: Some as below When Recorded Mail To: DOUGLAS A. CARLSON

1432 DESERT RIDGE AVE. NORTH LAS VEGAS, NV 89011

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Notary Public - State of Nevada County of Clark D. JONES My Appointment Expires September 4, 2007

Fee: \$15.00 RPTT: \$1,326.00

NIC Fee: 10.00

02/16/2007

09:09:12

120070028700 Requestor:

INTIGNAL TITLE COMPANY

Debbie Conway

STH

Clark County Recorder

Pgs: 3

GRANT, BARGAIN, SALE DEED

THIS INDENTURE WITNESSETH: That DESERT CASITAS MANAGEMENT LLC

for valuable consideration, the receipt of which is hereby acknowledged, does hereby Grant, Bargain Sell and Convey to DOUGLAS RARRERY A. CARLSON, A SINGLE MAN

all that real property situated in the County of Clark, State of Nevada, bounded and described as follows:

See Exhibit "A" attached hereto and by reference made a part hereof for complete legal description. SUBJECT TO:

1. Taxes for fiscal year 2006-2007;

Dated:

2. Reservations, restrictions, conditions, rights, rights of way and casements, if any of record on said premises.

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and any reversions, remainders, rents, issues or profits thereof.

DESERT CASITAS MANAGEMENT State of Nevada 55. County of Clark This instrument was acknowledged before me on Anna maria <u>GAM A ILHUS</u> Signature: Notary Public

EXHIBIT "A"

The land referred to herein situate in the State of Nevada, County of Clark, described as follows:

Lot Twenty-one (21) in Block Twenty-seven (27) of ELDORADO - RCL UNIT NO. 2, as shown by map thereof on file in Book 44 of Plats, Page 37, and as amended by Certificates of Amendment recorded January 11, 1990 in Book 900111 as Document No. 01100, recorded August 20, 1990 in Book 900820 as Document No. 00801, and recorded September 29, 1995, in Book 950929 as Document No. 02968, in the Office of the County Recorder of Clark County, Nevada

| ECLARATION OF VALUE | |
|---|---|
| . Assessor Parcel Number(s) | FOR RECORDER'S OPTIONAL USE ONLY |
| a) 124-28-318-002 | Document/Instrument No. |
| p) | Book Page |
| c) | Date of Recording: |
| d) | Notes: |
| . Type of Property | _ |
| a) Vacant Land b) 2 | Single Family Residence |
| c) Condo/Twnhse d) | 2-4 Plex |
| e) Apartment Bldg. f) | Commercia/Industrial |
| g) Agricultural h) | Mobile Home |
| i) Other | |
| . Total Value/Sales Price of Property | \$260,000.00 |
| Deed in Lieu of Foreclosure Only (Val | ue of Property) () |
| Transfer Tax Value | |
| Real Property Transfer Tax Due: | \$ 1,326.00 |
| . If Exemption Claimed: | |
| a. Transfer Tax Exemption, per NR | \$ 375.090, Section: |
| b. Explain Reason for Exemption: Partial Interest: Percentage being transfer | erred: % |
| any claimed exemption or other determina eplus interest at 1% per month. | ate the information provided herein. Furthermore, the disallowan tion of additional tax due, may result in a penalty of 10% of the t eller shall be jointly and severally liable for any additional arnou |
| red. Signature: (Do Haio) | Capacity: Grantor |
| Signature: DOUGLAS CARLSON | Capacity: Grantce |
| SELLER (GRANTOR) INFORMATION Print Name: Desect Casitas Address: 202 px 33953 | Masterni Name: Douglas Carls Address: 1432 Desert Ric |
| <i>J</i> ' | 1133 City/State/Zip N.1 as Vegas, NV 8903 (GRECORDING (required if not the Seller or Buyer) |
| City/State/Zip Laneges, NV & | 110 5 |
| City/State/Zip Lastleges, NV E | G RECORDING (required if not the Seller or Buyer) Escrow No 270286-DI |



EXHIBIT B

Case 09-16112-mkn Claim 2-1 Filed 05/01/09 Page 1 of 26

| UNHED STATES BANKRUPTCY COURT DISTRICT OF NEVADA | PROOF OF CLAIM 13 | | |
|---|--|---|--|
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| Name of Creditor (The person or other entity to whom the debtar owes money or property) HSBC Bank USA, as Trustee for MANA 2007-AF1 | Cleck boy if you are my me that any one clse has filed a proof of claim relating to your claim. Affacts copy of statement giving particulars. [Cleck boy if you have never.] | | |
| Name A address where notices and payments should be sent: America's Servicing Company as servicer for One Home Campus, MAC# X2302-015 Des Moines, IA 50528 | teceived any in tices from the bankrapley court in this case. [Check how if the address differs from the juddle soon the circulation sum to you by the court.] | | |
| Account or other number by which creditor identifies delitor: 13510010103 (03-7260) | Cheek here if this cleim [replaces] Limends in p | sectionsly filed claim, dated | |
| 3. BASIS FOR CLAIM ☐ Goods said ☐ Nervices performed X. Mency bened ☐ Personal equity was nafed death ☐ faves ☐ Other Other | Retiree benefits as defined in 414. Wages, salanes, and compensation Year Social Security a. Urpard compensation for services per fidure. | OH OH BHOW) | |
| 2. Date debt was incurred: Tehrmay 15/35-67 | J. If court judgment, | date obtained: | |
| 4. Total amount of claim at time case filed: § If all or part of your claim is secured or emit ☐ Check this box if claim includes interest of temized statement of all interest or additional c | led to priority, also complete Ire or other charges in addition to the | nt 5 or 6 below. e principal amount of the claim. Attach an | |
| Secured Claim. N Check this box if your claim is seemed by collateral (including a right of setablic.) | 6. L'ascented Priority Claim. □ Check this frocal you have an u Amount coulded to priority S Specific the priority of the claim | ₹ | |
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EXHIBIT C

| Case 09 | 9-16112-mkn Doc 38 | Entered 10/20/09 09:40:35 Page 12 of 28 |
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NORTHEAS VEGAS IN 89031-0000

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 FRHEL WHIS YR BLN

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 \$51,466.69

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 \$1,266.90

 Warrest Rate
 14,75000%

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Monthly Highlights

Put your peat due bill behind you. Your tex refund coold make it happen. Your tex refund can help reduce this dail and help you get off to a fresh start when you put it toward your bill. Even if you're not getting a refund this year, call us. We may have payment options that most your personal needs. Call 1-866-749-0155" to tak about one that may work for you.

Now you can view your Year End Statement or line. Simply visit www.citmortaines.com and signion. We that easy!

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DOUGLAS A CARLSON

Picese designate how you want us to epply any additional funds.
Undesignated funds first pay outstanding late charges and fees, then
principal. Once paid, additional funds cancel be returned.

Please check tox to indicate mailing address phone number changes and enter on reverse side.

include account number on check and make payable to:

CITIMORTGAGE, INC.

PO BOX 6006

THE LAKES NV 88901-6006

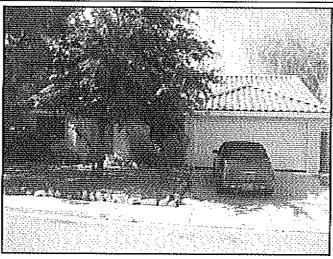
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EXHIBIT D

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08/19/2009

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N/A 1432 Desett Ridge Avenue North Las Vegas , NV 69081

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| | kështë Usaris) by भगव ए गुप्तः । Douglas Carlson , Ran | dal R. Leran | d Altomey At Lay | · | | |
| | Clest Douglas Carlson | HODESS: | 1432 Desert Rid | <u>се Аувлие .</u> | North Las Vegas | s . NJ 89031 |
| | Applaisa: Shawn Kinney | | | | as Vegas . NV 88 | |
| 33 | Location: [] Union Scoution Ranal Budit aon Scoution October 25 | Freden S Occus | | ant Housing | | e Charge in Land Dee |
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| E | Detrandis group: | oy Tagar | T (100%) 155 | | | 5% |
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| 빔 | Markel Area Bourdains Oracipieur, and Marker Concierne Areize | ाट् धारवाचा | tte above chemoteris | cs and bords | i: Market A | vea coundaires are Deer |
| 4 | Springs Way on the North, Washburn Road on the Springs was transfer and designed a series SSV from 0 | ausa. N 6th St | reet on the East. | and Smmo | ns Street on the V | Nest. |
| ₹ | The subjects market area declined about, 65% from 0 activity has slowed as REO properties increased in the |)8/2人(15-1) //2/ 5 modest 4 lie | DU9 based on a v | a'ua (rend d | Comparable pro | derties. New construction |
| L | 6.3%. U.S average unemployment rate as of May of | 09 was 9.4% | ich ornach vas | 101 225 Yeu down 4 1% | us May UE Ve Wa | 5 11.175, OD GROWTHE OCAST |
| MARKET | | | , jee grovenings | GGH 1-1.172 | · | |
| 5 | See Market Conditions Addendum for detailed descrip | cion. | | | | |
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| | Directions: 60 X 90 per assessor | | | City Jenny D | *3 · · · | |
| 9000 | Zoring Chasaice for: O-L/DA | | | วะมหมะยุ โดงว่าทำกา | .‡Z acres +/- Oren Land/Deres | comerx Agreement (O-L/DA) |
| | | Zoning Complet | xe: ∑t:gl | Less roro | ortoming (president) | 39th Eggl browing |
| | Are CCG-'s applicable? 🔀 Yes — No. — University — Have | ne constant | tea ravened? | | Ground Rent දිසි දුව | |
| 14 | Highest & Beet Use ස නොගැන්. 📝 Preserves, ශ 🔝 ගින | र द्वह (स्पूर्वेडर) | | | | |
| | In all the self fields a feature of the self-self-self-self-self-self-self-self- | | | | | |
| | Actual Lea et of Effective Catal <u>single family residencial</u> Surmacy of Highest & Bass Liber <u>N/A. The sub</u> kject is being | . Annuinad I | Oss as abbus | sei mits ræ | ot single family | residential |
| Ó | The the surfect is test | POJ SEBER | O-DBIRGEO.SI | 1, 052. | | |
| 4 | Survivary of Highest & Bussilles — N/A. The subject is being Utilities — Public Other — Provide Description — Off-size Exerticity — Off-size Other Provide Description — Off-size Exerticity — Off-size Other Other Other Other Other Other | | | | | ······ |
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| - 1 | Other site elements: X Inside Lot Commander Coulde HEAM Specil Flood Historic Area Yes X No. FEMA Flood Zon | Sac ⊠ Liga - | gondläfe 🛇 | Oter Besorte |) overhead power | |
| | IEMA Spect Flood History Area | t X | EMANap # 3 | 92003C1763 | :E | FEI/A Vizo Data 9/27/2002 |
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| 1 | General Descriptos Exterior Descriptor | | | | | |
| ::1 | | crete slab | Foundation Sala <u>concr</u> | 1. | aseanest [≥] ¥. 29 Sp. Ft | one (Hasting Intel Type Ava |
| 3 | # of Stares 1 Estation Walls from | 18 \$1000 | Craw! Space ryla | | Faished | stafut das |
| | Type 🔯 Det. 🗌 Art. 💹 Roof Surface 💢 cons | crete t l a | Estament in/a | C | eisj | |
| ì | Design (Style) traditional 1story (Editors & Denyto, met | | Sump Purp 🔲 Na | | 215 | Cooking |
| | 4 | in sider | Cempress rya | | or | Certal X |
| 3 | Acias Age (Ys.) <u>19</u> SerryScrears <u>wow</u> Effective Age (Ys.) 7 | en mesh | Setemat <u>none</u> Masziat none | | asies Entry | Oter |
| | Estation Description Applicates Alti | t Stre Am | | 1 BA451 | | Cer Storage None |
| 2 | Faces <u>the carbetrayerage</u> Fafegrator 🐰 Sta | rsFra | 0306(s) # 1 | Woods | tove(s) # | Grage # of cars (2 (cc) |
| | wais <u>drywa Vaverage</u> Rango Cran ∑ Dro | o Stair 🗍 Paš | covered 0 | | | Attach 2 cars |
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| | Bith Floor <u>dietaverage</u> District Dig Bith Warstell <u>Foerglass layerage</u> Fas-Hood No floor | | novered | | | _ <u>5₹</u> {r |
| 41 | kors holowycore/average Microsias [His | <u></u> | te <u>concrete blo</u> I n/a | <u></u> | | Carpari Carpara x 2-cara |
| | WasterDree 🔀 Fire | | 119 | | | Safaca concrete |
| | Trisfect at above grada cortains: 5 Footies | 3 3## दव | | at(s) | 1.363 Square Fer | et of Gress Living Area Above Grade |
| | Will foral failure: the focuring, the face freplace, the ca | chen courtier | s. and a faished | garage with | en automatic doc | ir opener. |
| j. | Escribe the complete of the arready that who already there was | egy gyvenal aka | n escancel: T: | | | |
| 1 | kscrite the condition of the property (including physical, functional) physical, functional or external inadequacies noted. This | au tutti eldi. Perkisato at | lactive soo is wor | riorovemen red oo too e | ts are noted to be | In average condition with no |
| | rspection date. The subjects not appears to be in ave | rage condition | on, with no visible | damage for | m the street. Util | tes vereion. |
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Rie No. 905-07 Page #2j

| К | ESIDENTIA | \L APPKA! | SAL SUMN | iaky K | EPURI | | SeNa: 908-07 | |
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| | | | र \$5.65 O' प्रकार्यक्ष वर्ग होत | | | و رسيل درفاندولانو دون د | reginal popular reginal propular | |
| | lea Sarras; M.S. | Crark County Asses | SDr | | | | o na cppiaces. | |
| 5 | 1st Prior Subject S | Sections La | alysis of see trensia had | TO ENTINE SOLE I | read arranged of relati | time blacks | | |
| 5 | Data 02/16/2007 | | piect property within | | the energical | say HOBER | : prior sales or trans | ere or the |
| LINANSFER HISTORY | Prior: \$260,000 | <u>SL</u> | is ect higherty with the | alies years of | THE WOOLSES | | | |
| Ľ | Sourte(st MLS | i | | | | | | |
| E | ~ | E-la l'Emperire | | | | | | |
| ä | 2rc Prod Sizect S | Cap I. 60: 71 | | | | | | |
| S | loa: rva | | | | | | | |
| 7 | Frice | | | | | | | |
| | Scrace(s): | | | | | | | |
| | SALES CUMPARISON A | PPHOACH TO VALUE | ildaveloped) [_ T | ie Sales Compará | er Approach was net de | evolupacitar yas a | ÇIZSE. | |
| | FEATURE | SUBLECT . | COMPARABLE | SALE # 1 | CONSARVELE | | ESPARATE. | SALE # 3 |
| â | Address 1432 Desert | Ridge Ave | 1932 Tiger Cirde | | 5230 Oive Dale C | cut | 109 Beaver Ridge | Avenue |
| Ì | North Las Ve | egas.NV 59031-500 | GNorth Las Vegas N | V 69031-0706 | North Las Vegas. | VV 89031-795: | North Las Vegas. | IV 89031-798 |
| | Produtity to Subject | | 0.95 miles SW | | 1.25 miles SE | | 1,35 mlas SE | |
| | Sale Price | <u> </u> | | 65.000 | | \$ 99,600 | | 55,000 |
| - 1 | Sate Price/ELA | ্য :হ্ব | t S 61.64/scft. | | \$ 76.29 taft | | 5 62.59.51t. | |
| | Data Sparce(s) | | MLS#945342 CDo: | m 224+/- | MLS#950459 Cda | ri 28÷/- | MLS#95 f370 Cdor | m 27+/- |
| | Variozica Sourcejs) | <u> </u> | Dec#20090721:02: | 541 | Doc#20090731:02 | | Dcc#20090729.01 | |
| | VALUE ADDUCTIVE VITS | DESCRIPTION. | DESCRIPTION | +(-) \$ Adjust. | DESCRIPTION | +) [核認 | DESCRIPTION | +() \$ 14725". |
| | Säts or financing | | cash | | cash | 1 | cash | 1 |
| | Cencess ons | N/A | \$0 typical | | \$0 typica: | | \$0 typical | 1 |
| ·: -} | Dae of Bale Time | | 07/21/2009 | | 07/31/2009 | | 07/29/2009 | |
| ी | Rgiss Aşgrasəd | fee simple | fee simple | - | fee simple | | fee simple | <u>† </u> |
| | locecr | average | average | İ | average | | average | · |
| 1 | Site | 0.12 acres +/- | 0.17 acres +/- | 0 | 0.14 acres -/- | 0 | D.14 acres +/- | 1 0 |
| ऻ | V£9 | neighborhood | neighborhood | 1 | neighborhoodi | | ne a reconded | † <u>'</u> |
| I | Design (Style) | traditional fatory | traditional 1story | 1 | traditional 1story | i | traditional 1story | |
| ी | क्षित्र है जिस्ता है है है जिस्ता है | averace | average | · · · · · · | average | † | average | |
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| | arass Lhing Area | 1,363 sq.t | · · · · · · · · · · · · · · · · · · · | i o | | . 0 | | . 0 |
| | leared à l'aistec | n/a | n'a | <u> </u> | nia | · | n/a | · |
| ا | Rooms Balow Grada | n'a | none | | none | : | none | |
| | | average | average | | average | i | average | |
| | | fwa/certral | [wa/central] | | fwa/central | 1 | fwa/central | |
| | inagr Efficient terre | standard | standard | | standard | | standard | |
| | | 2-garage | 2-garage | : | Z-garage | | | ! ! |
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| <u>~</u> ⊢ | ra ter, condition/cod date | | 07/C8/2009 | | 07/16/2009 | 3,000 | 07/15/2009 | -2.600 |
| | | cyrrer occupied | pank sale | 2.000 | owner sale | -0,000 | bank sale | -2.000 |
| řΓ | | | 102-11-20-0 | | U18. Q1 1255 | | D314 S4E | |
| Ħ | : | | İ | | | i | | |
| ١ | let Actestment (Total) | | □ - □ - Is | -2,600 | [.÷ ∑] - [\$ | -18.DG0 |] + X · S | -2,600 |
| įĮį | dusted Sale Price | | Ns 31% | 2,000 | in ins | -10,000 | ia ma | -2,000 |
| 1 | 1 Comparables | | Green 3148 | 82,400 | Gres 1995 \$ | 81.900 | The second secon | B3.490 |
| 1 | estmany of Sales Compa | ថ្ងៃរាស់ព្រះនៅ Tra | comparables used a | | | | a As hu definition is | 03.700 |
| ð i | t is not innited to a or | ne mile but is the an | ea in which alternative | . simter proce | rtes effective vicon | noefe with the | simient ammenicis t | narko, area |
| Ī | probable, potental pu | achasers and users | .The comparables se | ected were r | iost recent sales wit | nin the subject | 's martiet area and | era of timita |
| 1 | ualty of construction | ı, desion, utčity and | market appeal of the | SUD BC. | | AT STO COP CC | o II paret para para | GC C: 231 16 |
| li | la personal property | was attributed to th | e final estimated man | xet value of th | e subject againsty | | | |
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| Г | | | | | | | | |
| 1 | Peding market adjus | tment based on cor | tract dates of the con | r parablas. | | | | |
| 1 | | | | | | | | |
| 1 | ll comparables were | given considerator | in the final reconcilis | Son of the Sal | es Comparison Acc | reach. | | • |
| ١. | | | | | | | | |
| 1 | võjustments are extra | cted from the mark | et and are rounded. | • When no ad | ustment is made fo | r differences h | etween the subject : | end the |
| j | omparables à is repr | esented by a 0. Tra | t indicates that no ck | early specific d | ofar amount was d | emonstrated in | the outer/ market | and Eld |
| 1 | djustments that coul | d not be quantified | with a dollar amount a | are not in scree | but given consider | ation in the fina | l reconditation of the | hatemirae |
| Ī | narket value for the s | Libject property. | | | | | | 2 223. 10100 |
| l | ne greatest influence | on sale prices in t | e current market is th | re condition of | the property and to | e allowable ma | arking time by the gar | mer Some |
| Ŀ | djustments could not | be extracted from | the market. there wa | s no apparent | wijnoness of the h | oical buver to | cay more for some | minor |
| Į, | Ferences in the curr | ent market (sight o | fference in gia or sta | size, or lack | of a covered patro) | | 20111101010 00 121 | 114101 |
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Fie No. 503-171 Page #3

| ESIDENTIAL APPRAISAL SUMMAR | TRN: 903-07 |
|--|--|
| COST APPROACH TO VALUE (if developed) (X) The Cost Approach was | rea developee for this appress. |
| Frovide acceptant information for molecules of the following cost figures and calculus Support for the opinion of site cells (summary of comparable land sales of other m | 20235. |
| applied as an electrical property of the standard control of the standard and an electrical and an ele | erros or estrución são value): NVA |
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| Shared topp (17) personal Apple on the second of all the times | |
| ESTIMATED FERROCCTION OR FERLACEMENT COST NEW | SPANON SETTE VALUE = 1 |
| Scartte of cost data: Diebby recognition of post data. | OVERLING SCHL@S =S |
| Oually reing from cost senker Effective deer of cost dear Commercs on Cost Apprecia (geoss Sking ares calculators, decree asion, etc.): | 34.05 _ =\$ |
| Con 1 Cost 0 (Cost, rip) cost (gross cost) a calentate o, costo, escal, esc.). | 3qR⊕5 =5 3qR⊕5 =5 |
| | 54F; ⊕S =6 |
| | =\$ |
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| | Total Estimate of Cost-New =\$ |
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| | Decret को दिवर की मानव-स्तर एक =\$ |
| | "Asis" Value of States province to the state of States and States and States a |
| | = 5 |
| Estimated Remarking Economic Life (8 received). | Years INDICATED VALLE BY COST AFFROACH =\$ |
| INCOME APPROACH TO VALUE (if developed) X The Income Approach was | s est concluped for this appraisal. |
| Estimated Monthly Mariet Rent S X Gross Rent Multiples | = \$ hricated Value by Income Approach |
| Summary of become Approach (noticing support for market rest and GRAV); | |
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| | |
| PROJECT INFORMATION FOR PUDs (if applicable) The Subject is part | of a Channel (aid D |
| Legs: Name of Project: | of a Flatasa: Crid Development. |
| Descrite common esparts and recreations (acidens) | |
| Particular of the Control of the Con | |
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| | |
| Indicated Value by: Sales Companison Approach \$ 83,000 Cost Appr | cach (if developed) \$ m/a |
| Faal Ratorciidion The Salea Comparison approach is the most accu | rate form of appraisal technique in developing market value for SER |
| properties thus was the only one developed. The cost approach has | been deemed not applicable thus was not developed. Income approach is |
| deemed not applicable than was red developed. This is a non-FRT/(| |
| The state of the s | federally rated transaction) transaction. |
| The state of the s | Federally rated transaction) transaction. |
| | |
| This appraised is made [4] "as is" subject to ecceptaine per plans and s computed, subject to the following repairs or alterators on the basis of a | out Tuessus on the basis of a hypositeical Control that the Impovements have been frontistical Condition that the research of attacking have been commissed. The covert in |
| This appraised is made [∞] "as is". —— subject to occupation are clars and s | out Tuessus on the basis of a hypositeical Control that the Impovements have been frontistical Condition that the research of attacking have been commissed. The covert in |
| This appraised is made [4] "as is" subject to ecceptaine per plans and s computed, subject to the following repairs or alterators on the basis of a | out Tuessus on the basis of a hypositerical Contribut that the Improvements have been fractional Condition that the research of effections have been contributed. The content to |
| This eposabed is made [2] "as is" subject in ecoephrical par plans and is competed, subject to the following repairs or alterators on the basis of a tild following required inspection based on the Echandriany Assumption that the | out ikeitans on the besis of a hypothesical Contition that he improvements have been hypothesical Condition that the regions or effections have been completed, ill socient in contition or difficiency does not require aborator or require: |
| This appraisal is made [2] "as is" subject to exceptation pay plans and is competed, subject to the following repairs or alterators on the basis of a tre following required inspection based on the Edward rany Assumption that the | out ineities on the basis of a hypothetical Condition that the improvements have been hypothetical Condition that the regions of electricists have been completed, iii soughoff to condition or deficiency does not require aboration or require. |
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| This appraisal is made [2] "as is" subject to ecorphicial par plans and is competed, subject to the following repairs or attenders on the basis of a tre-following received inspection based on the Echandriary Assumption that the This report is associated to other Hypothetes Corections and/or Echandria Based on the degree of inspection of the subject property, as indicated it and Appraisants Cortifications, my found opinion of the Market Valve (or of this report is: \$ 80.000 | per incidents on the besis of a hypodistical Condition that the improvements have been hypothetical Condition that the require or attentions have been compliant, it is expect to condition or difficiency does not require attention or require. The Assumptions as specified in the attention existence and the statement of Assumptions and Limiting Conditions, that reproducts that he has the first the other of the real property that his the assumption which is the difficulty of the office of the products of the real property that his the assumption is the statement of the real property that his the assumption is the statement of the assumption of the products of the assumption of the products of the assumption of the products of the assumption of the products of |
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| This appraisal is made [2] "as is" subject to exceptation par plans and is competed, subject to the following repairs or alterators on the basis of a trie following required inspection based on the Edward rany Assumption that the This report is also subject to then Hypothetical Concident and/or Edward and Appraisan's Certifications, may found Opinion at the Market Valve (or of of this report is: B3,000 ; as of: as of: | pocifications on the bests of a hypothetical Condition that the improvements have been hypothetical Condition that the require or attentions have been compliand. Sequent to condition or difficiency does not require absence or require. The Assumptions as seconded in the attention additional conditions and conditions have specified viative hypot, as defined herein, of the real property that is the subject 08/19/2009 , which is the effective date of this appointed as and/or Extraordinary Assumptions included in this report. See attached addendation which are compliance and trace of the report. |
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Fle No. 908-37, Pace #4

Assumptions, Limiting Conditions & Scope of Work

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| Projety Address: 1432 Desert Ridge Ave | ពីថ្ងា North Las Vegas | State NV - Zp Dode 89031-5003 | |
| Cleri: Douglas Carlson | Address: 1432 Desert Ridge Avenue . | North Las Vegas , NJ 69031 | _ |
| Aspraiser: Shewn Kinney | श्राप्तकः 5804 Skroot Reim, Noch Lo | se Vagne I AM \$2581 | |

STATEMENT OF ASSUMPTIONS & LUMITING CONDITIONS

— The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised on the fit's to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the fitte. The property is appraised on the basis of it being under responsible ownership.

— The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is indicated only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Eand Survey was not performed.

— if so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraiser report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

 The appraiser will not give testimony or appear in court because he or she made an adjuraisal of the property in question, unless specific arrangements to do so have been made peforement.

— If the cost approach is included in this appraisal, the appraisar has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicates, the cost approach value is not an insurance value, and should not be used as such.

— The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciption, the presence of hazardous wastes, texic substances, etc.) observed during the inspection of the subject property, or that he or she decame aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraisar has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes toxic existances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warrantees, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the procenty.

— The appraiser obtained the information, estimates, and opinions that were expressed in the appraiser from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the appuraiser that were furnished by other parties.

— The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.

— If this appraisal is indicated as subject to satisfactory completion, regains, or attentions, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmankic manner.

— An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraised report because of disclosure requirements applicable to the appraiser's dilent coinct become intended users of this report usess specifically identified by the client at the time of the assignment.

— The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through adhertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.

— An appraisal of real property is not a "none inspection" and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or data mental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with condems about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraisar, is prohibited. The Opinion of Yalue that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraisar, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Fre No. 503-17: Page #5

Certifications

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|----|--|-----------------|---|---------------------------|----------------------------|
| B | List Douglas Carlson | Iden - | City: North Las Vegas | State: NV | |
| Ŀ | | AJJIES: I | 432 Deteri Ridge Avenue . | North Las Vegas , I | IJ 89031 |
| B | Spress Shawn Kinney | ADIRSE: 5 | 604 Distant Drum , North La | is Vegas , NV 89081 | 1 |
| I | APPRAISER'S CERTIFICATION | | | | |
| L | I certify that, to the best of my knowledge and belief: | | | | |
| L | — The statements of fact contained in this report are true | and correct. | | | |
| Г | — The crecibility of this report, for the stated use by the s | tated user (s |), of the reported analyses, o | pinions, and condus | Sions are limited only by |
| Н | the reported assumptions and limiting conditions, and are | my cersona | l. importial, and unbiased on | ofessional analyses in | oninions are encelusions |
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| ÷ | DEFINITION OF MARKET VALUE *: | | | | |
| 3 | Market value means the most probable price which a prope | aty should b | rimo in a competitive and one | en market under all di | ondišions reclūsite |
| Š | to a fair sale, the buyer and seller each acting procently are | l knowedne | alsty, and accuming the price | is not affected by in | nine stimuli s |
| Š. | Implicit in this definition is the consummation of a sale as o | d a specified | I date and the necessing of the | from collecto by a | under ennétione |
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| | Buyer and se er are typically motivated; | | | | |
| 3 | 2. Both parties are well informed or well advised and acting | in what the | y consider their own best inti | erests; | |
| | 3. A reasonable firme is allowed for exposure in the open ma | | | | |
| 3 | 4. Payment is made in terms of cash in U.S. collars or in te | ems of fact | icial arrandements comparab | ste therefor and | |
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| ē | (FRS), National Credit Union Administration (NCUA), Federa | . Deposit Ins | surance Corporation (FDVC), t | te Office of Thaft Su | pervision (OTS), |
| | and the Office of Comptroller of the Currency (OCC). This co | efanition is al | so referenced in regulations | contly published by t | he DCC, OTS. |
| | FRS, and FDIC on durie 7, 1994, and in the Interagency App | iraisa and E | valuation Guice thes, dated (| otocer 27, 1994. | |
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Fie No. 958-77 Page #8

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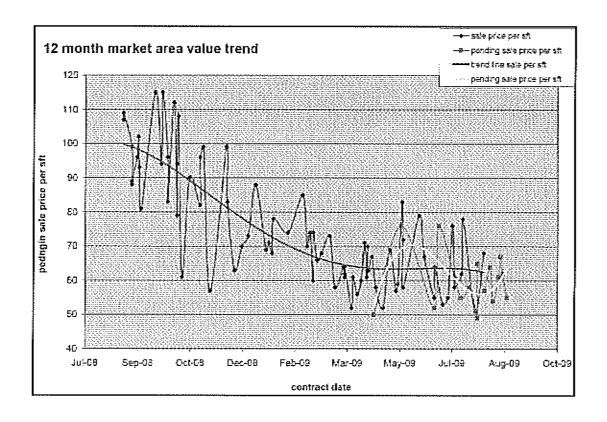
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12 Month Market Area Value Trend(Comparable Properties)

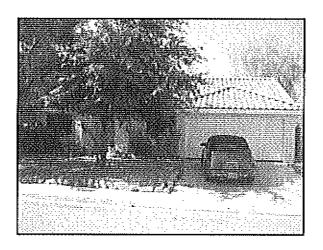
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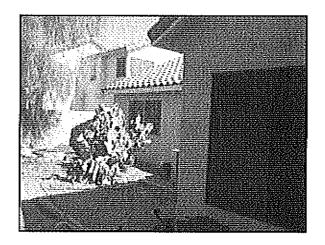
Subject Photo Page

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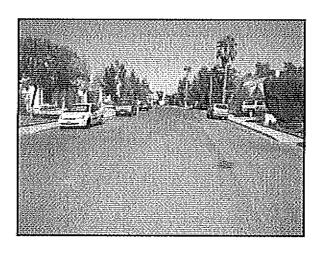


Subject Front

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Age 19



Subject Rear

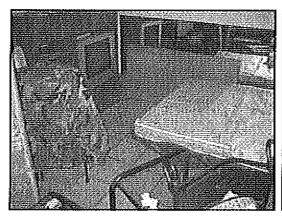


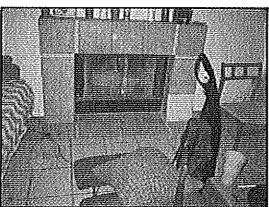
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File No. 908-07 Page #5

Photograph Addendum

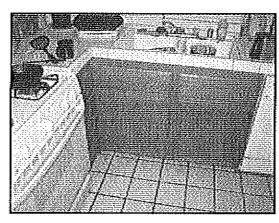
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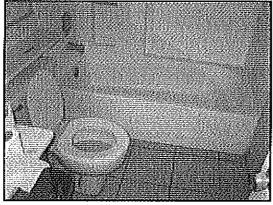




bedroom

family room





kitchen

bathroom



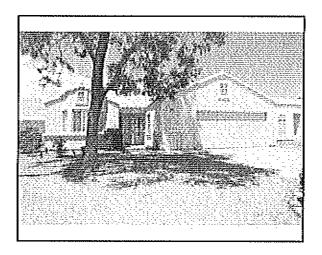
Bathroom

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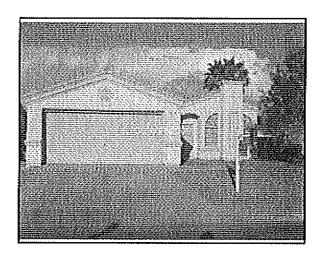
Comparable Photos #1-3

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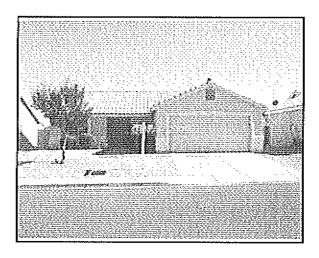
Comparable 1

1932 Tiger Circle Prox to Subject 0.96 miles SW Sales Price 85,000 Gross Living Area 1,379 Total Poores Total Bedrooms 3 Total Bathrooms 2 laza average 1127 neighborhood 0.17 acres +/-335 Quality average Age



Comparable 2

5230 Olive Date Court Prox. to Subject 1.25 miles SE Sales Price 99.950 Gross Living Area 1,276 Total Regims Total Becauses 3 Total Batterins 2 Lecation average 2.2 reignborhood 0.14 acres ~/-5/3 Delay average -,72 12



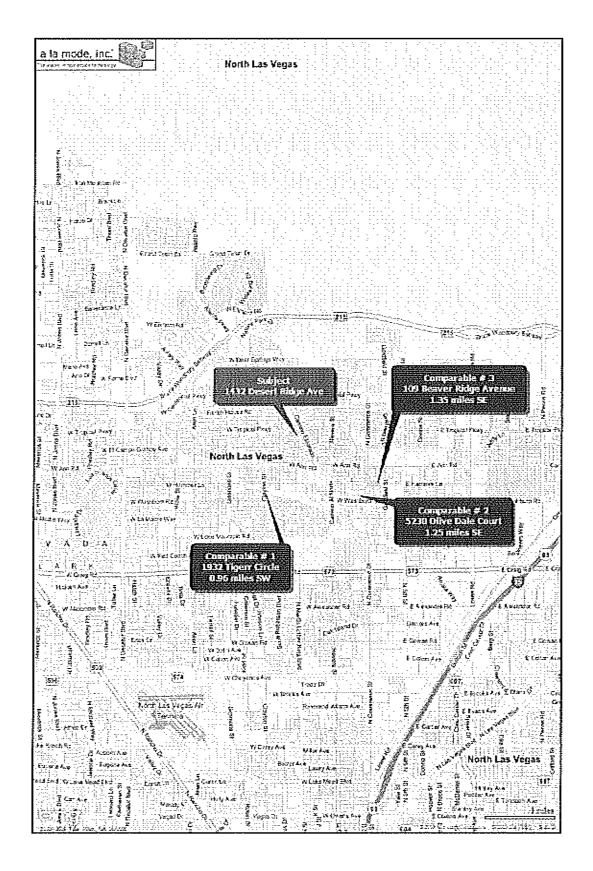
Comparable 3

109 Beaver Ridge Avenue Frau p adject 1.35 miles SE 86,000 Sales Price Gress Living Area 1,374 Tatal Booms Total Badreens Total Barmecons Location average VEW. neighporhood 0.14 acres +/-Sæ Castly average 12

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Location Map

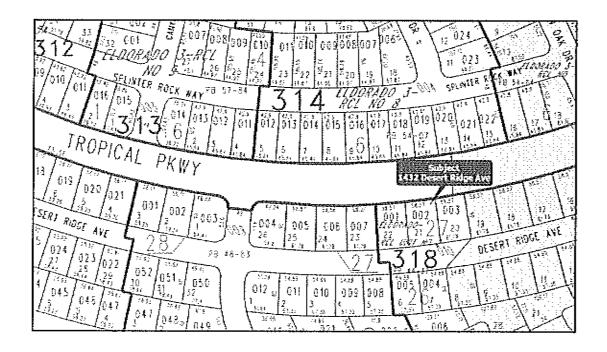
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Plat Map

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